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FRANGO
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Earnings Release

3Q23



PORTUGUESE CONFERENCE CALL WITH SIMULTANEOUS TRANSLATION

11/10/2023 10 a.m. (Brasília) / 8 a.m. (US EST)

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São Paulo, November 09, 2023 - International Meal Company Alimentação S.A. ("IMC") B3: MEAL3, one of the largest multi brand companies in the Latin American food retail industry, announces its results for the third quarter of 2023 (3Q23). Unless otherwise indicated, the information herein is presented in a consolidated manner, in millions of Brazilian reais (R\$). To better present the Company's situation and performance and for better comparison purposes, the results are proforma and adjusted, considering the discontinued operations for Panama, Olive Garden and J&C Delicias.

Consistent strategy and disciplined execution: IMC reports growth in its results for the tenth consecutive quarter, balancing sustainable growth and profitability.

Quarter Highlights

R\$876.9 million

System sales¹

+3.7% above 3Q22

R\$93.6 million

Adjusted EBITDA (+16.5%)

EBITDA Margin of 14.5% (+193 bps)

+ 2.0% / + 7.6%

Net Revenue² Growth

Consolidated/ Brazil

+2.1% / +0.7%

Same-Store Sales² (SSS)

Consolidated / Brazil

A total of 548 stores,

an increase of 17 stores of main brands in the last 12 months

40% of share of Digital

Sales³

Growth of 42.9% over 3Q22

Leverage of 1.8x LTM EBITDA, below the required covenants (3.0x), and **Net Debt of R\$305.1M**

¹- Sales of company-owned stores and franchises | ²- in BRL ex- gas stations | ³- PH and KFC

MESSAGE FROM MANAGEMENT

This quarter, we took another important step towards our financial and strategic objectives, always guided by our Big Dream of **“Being the best food service platform in Brazil”**. We maintained focused on executing our solid transformation agenda that is based on *operational efficiency, digital transformation, financial discipline, and expansion*. The consistent execution and focus on our strategic pillars have driven results for the tenth consecutive quarter contributing, yet again, with uninterrupted and consecutive growth in another quarter in the comparison period.

Even amidst a more challenging quarter for our segment¹, we closed the third quarter with adjusted EBITDA of R\$93.6 million, up by 16.5%, and a margin of 14.5%. Net revenue grew 7.6% in Brazil, excluding gas stations, and 4.9% in the international market in local currency. Consolidated SSS² grew 2.1% compared to same quarter of the previous year, and we also advanced with the goal to simplify our portfolio with the conclusion of the sale of the Olive Garden operation in Brazil.

Our numbers also reflect our commitment to operational excellence and the constant pursuit of productive brands and operations. The 4-wall margin in Brazil reached 460 bps above last year's, with a significant reduction in the management of store losses, optimized labor, and innovative products. We increased production in the central kitchen and escalated the vertical integration of higher value-added products, mainly for the Frango Assado chain, in which 58% of the volume sold³ is currently produced internally. Our continuous commitment to quality and constant improvement of our operations have also bolstered our NPS (Net Promoter Score), which was 86% in the quarter.

We also highlight our efforts to promote digitalization in the Company during the quarter, with digital sales⁴ representing 40% of total revenue. The Pizza Hut proprietary app achieved over 72,000 downloads since its launch, in May, and our Frango Assado app, Fran-GO, already has more than 176,000 registered customers, accounting for 5.1% of the sales in our restaurants. Orders placed via Pizza Hut's call center is becoming more relevant since the beginning of the year, and the penetration of KFC's self-service kiosks continues to expand, accounting for 36% of the sales in enabled stores.

We continue to make very consistent progress in our financial position while strengthening our capital structure. We ended the quarter with free cash generation of R\$44.5 million, reversing the R\$5.4 billion consumption recorded in the previous year, reaching a total cash balance of R\$198.6 million. Net debt was R\$305.1 million and the financial leverage ratio (net debt / EBITDA) was 1.8x, down by 0.7x over the same quarter in 2022 and 1.2x below contractual covenants. We concluded, in October, the second and final stage of our debenture refinancing program by issuing an additional R\$200 million in the quarter, totaling R\$400 million in the year, which allowed us to reduce the average cost of debt by 125 bps and increase the average maturity by 24 months. With this, we reached a comfortable debt structure and an adequate liquidity position to make our business plan sustainable.

It is also worth mentioning that the KFC, Pizza Hut and Frango Assado brands were again awarded throughout this quarter for their relevance and experience with consumers. KFC was recognized at the Experience Awards and Pizza Hut at Top of Mind Awareness. The Frango Assado chain was also recognized as the chain that grew the most in terms of revenue in the IBEVAR Ranking. These recognitions reinforce that we are following a winning path with our brands.

We remain committed in maintaining a responsible growth pace and will continue to seek growth opportunities in new markets and regions. We currently have a network of 548 stores in our system, increasing by 17 net units in the last 12 months. In the quarter, we inaugurated 2 new stores for the KFC brand and 1 Landshark (Miramar Beach – USA). The Pizza Hut pilot project in partnership with the AmPm convenience chain, which aims to increase points of contact with our customers and expand the visibility of our brands and products, is already present in 15 stores.

We are aware of the challenges that lie ahead, but we are confident that with the clarity of the strategy, the execution capacity of the team, which thinks and acts like owners, the franchisee system and the strength of our brands, we will achieve our Big Dream.

Management

¹ According to data from ICVA Cielo, revenues from the food service industry in general declined by 5.1% and SSS dropped by 4.9% - ² Excluding gas stations - ³ Excluding mini stores - ⁴ PH and KFC

Highlights

CONSOLIDATED HIGHLIGHTS

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Stores	548	531	17	548	531	17
SSS (YoY R\$)²	2.1%	18.7%	-17bps	5.3%	28.7%	-23bps
System Total Sales	876.9	845.7	3.7%	2,441.8	2,279.3	7.1%
Net Revenues	645.2	638.7	1.0%	1,781.0	1,683.2	5.8%
Gross Profit	247.6	229.6	7.8%	613.4	533.5	15.0%
Gross Margin (%)	38.4%	35.9%	+243bps	34.4%	31.7%	+275bps
Adjusted EBITDA	93.6	80.4	16.5%	230.4	178.0	29.4%
Adjusted EBITDA margin (%)	14.5%	12.6%	+193bps	12.9%	10.6%	+236bps
Free Cash Flow	44.5	(5.4)	na	35.8	47.5	(24.7%)
Net Debt/EBITDA LTM ⁴	1.8x	2.5x	-0,7x	1.8x	2.5x	-0,7x

⁴ Ex-IFRS 16 | Covenant Methodology

SALES HIGHLIGHTS

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	645.2	638.7	1.0%	1,781.0	1,683.2	5.8%
Brazil	364.6	349.2	4.4%	1,072.2	993.4	7.9%
Frango Assado	158.6	158.4	0.1%	470.9	483.4	(2.6%)
Restaurants & Others	75.7	71.1	6.5%	221.3	193.4	14.4%
Gas Stations	82.9	87.3	(5.0%)	249.7	290.0	(13.9%)
Airports	36.9	39.5	(6.6%)	108.2	105.6	2.5%
PH, KFC and Others	169.0	151.3	11.7%	493.0	404.4	21.9%
USA	261.3	268.6	(2.7%)	653.7	632.4	3.4%
Caribbean	19.3	20.9	(7.7%)	55.1	57.4	(4.0%)

OPERATING RESULTS - Adjusted EBITDA

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Adjusted EBITDA	93.6	80.4	16.5%	230.4	178.0	29.4%
Brazil	43.9	15.6	181.1%	102.6	33.1	210.4%
Frango Assado	23.2	19.2	20.7%	63.2	48.0	31.8%
Airports	9.3	7.7	20.5%	19.8	20.4	(3.2%)
PH, KFC and Others	30.7	17.3	77.7%	78.1	29.8	162.5%
G&A and Others¹	(19.3)	(28.6)	(32.5%)	(58.5)	(65.1)	(10.2%)
USA	45.8	60.7	(24.4%)	117.7	133.9	(12.1%)
Caribbean	3.9	4.1	(3.9%)	10.1	11.0	(8.8%)

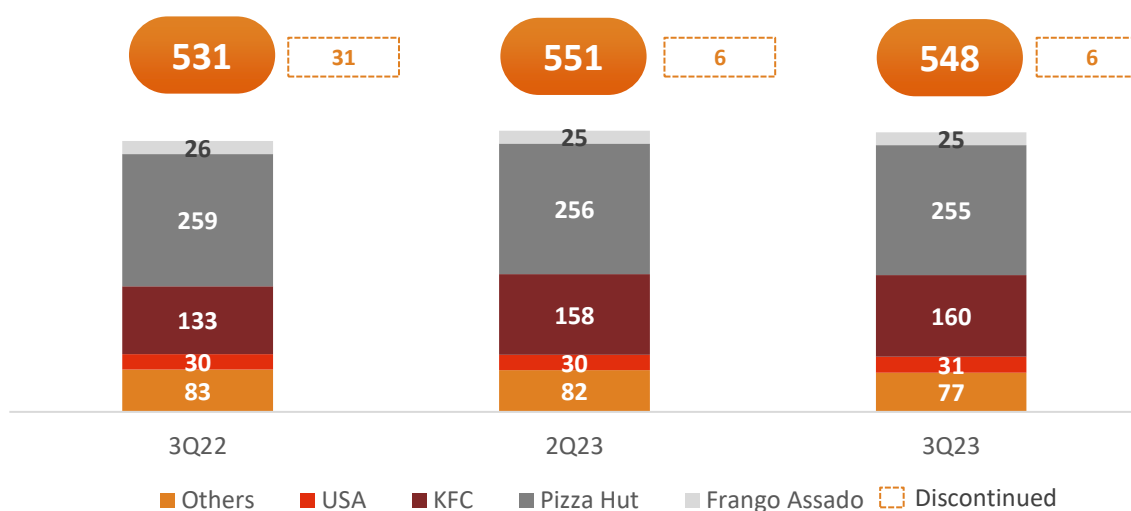
¹- Adjusted G&A

EVOLUTION OF THE NUMBER OF STORES

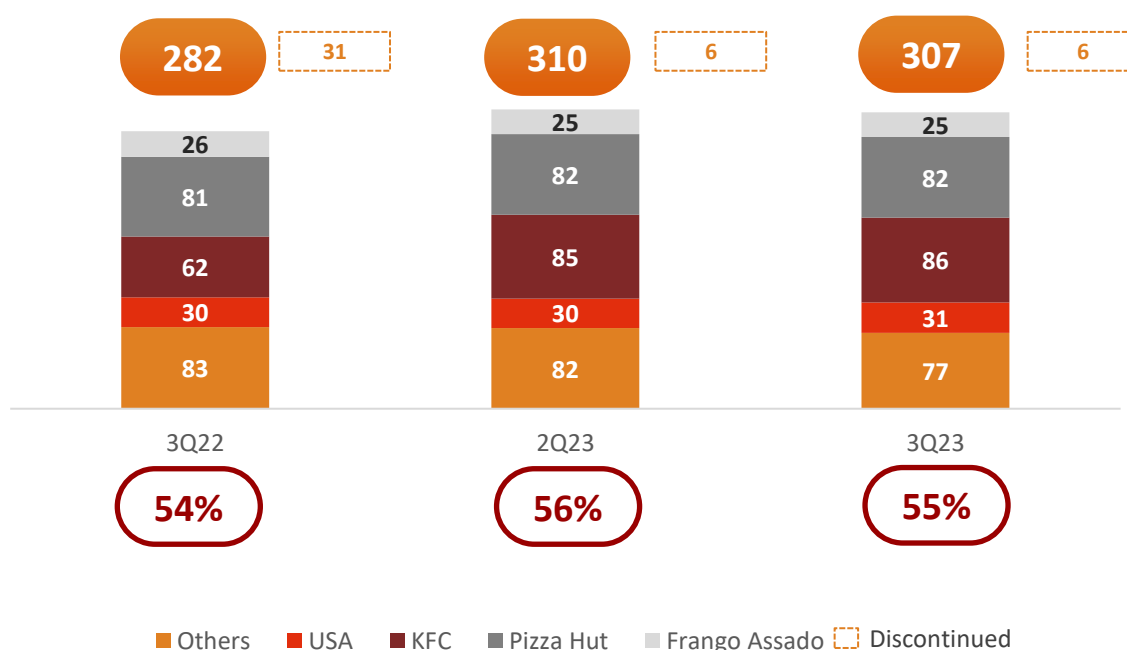
IMC ended the third quarter with 548 stores (excluding 6 Olive Garden stores from discontinued stores), among company-owned and franchises, in Brazil, Colombia, and the USA. In the last 12 months, the Company expanded 17 net units. In the quarter, we inaugurated 2 stores for the KFC brand and 1 Landshark (Miramar Beach - USA), in line with the expansion plan, and we strategically closed 6 units: 2 Viena, 2 in Colombia, 1 Batata Inglesa and 1 Pizza Hut. Company-owned stores currently account for 55% of IMC's system.

The Company continues implementing its expansion plan with dedication and discipline and ensuring a healthy network of stores and franchisees in its system.

Total Stores



Company Stores



Share of Company Stores (%)

RESULTS OF BRAZILIAN OPERATIONS



The Frango Assado restaurant chain reported a net revenue of R\$75.7 million in the quarter, up by 6.5%, above the increase in the flow of light vehicles on highways during this period, which stood at 6.1% according to an ABCR report. The volume of liters sold at gas stations increased by 9.2% in the quarter, however, revenues slowed down by 5.0% given the reduction in fuel prices.

Same-store sales (SSS) of the restaurant chain closed the quarter at +5.6% vs. 3Q22, driven by the rebound of customer traffic and a higher average ticket. The gas station operations fell by 1.2% in the quarter, driven by lower fuel prices, despite the higher volume of liters sold, as already explained.

Adjusted EBITDA of the consolidated operation was R\$23.2 million, up by 20.7% over 3Q22, with an increase of 249 bps in the EBITDA margin, to 14.6%. This result was driven by the constant growth of operations related to food transformation productivity, labor adjustments and gains arising from the greater efficiency of the Central Kitchen.

The operation remains focused on modernizing the brand and renovating stores, in addition to constantly evolving in fronts such as product innovation and revenue expansion. In September, we launched a pilot project to sell iconic frozen “take home” products, such as coxinhas and cheese bread, thus allowing us to extend the brand’s experience into our customers’ homes.

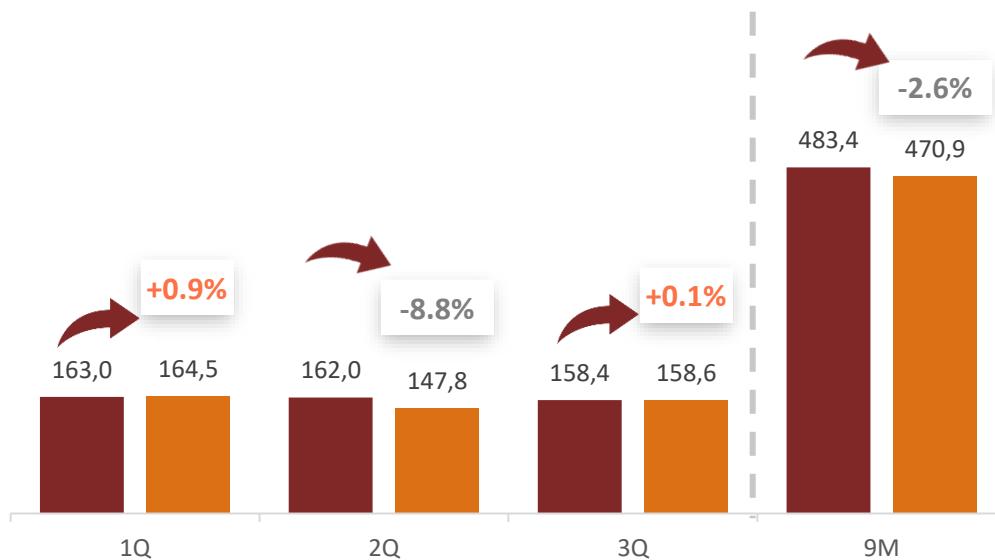
In the quarter, our customer loyalty platform through the Fran-GO app, which has deals and discount coupons, increased in number of downloads, by 17% over 2Q23, and the penetration of self-service kiosks and self-checkouts already reached 27% of sales in enabled stores.

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	158.6	158.4	0.1%	470.9	483.4	(2.6%)
Restaurants & Others	75.7	71.1	6.5%	221.3	193.4	14.4%
Gas Stations	82.9	87.3	(5.0%)	249.7	290.0	(13.9%)
COGS	(127.3)	(130.8)	(2.7%)	(380.0)	(414.1)	(8.2%)
Gross Profit	31.3	27.6	13.5%	90.9	69.3	31.2%
<i>Gross Profit</i>	<i>19.7%</i>	<i>17.4%</i>	<i>+232bps</i>	<i>19.3%</i>	<i>14.3%</i>	<i>+497bps</i>
Operating Expenses	(17.0)	(14.3)	19.4%	(49.6)	(40.3)	23.2%
Store Pre-Openings	0.0	0.0	0.0%	0.0	(0.1)	na
EBIT	14.3	13.3	7.2%	41.3	28.9	42.7%
(+) Depreciation & Amortization	8.9	5.9	51.1%	21.9	18.9	15.8%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.1	(100.0%)
Adjusted EBITDA	23.2	19.2	20.7%	63.2	48.0	31.8%
<i>Adjusted EBITDA Margin</i>	<i>14.6%</i>	<i>12.1%</i>	<i>+249bps</i>	<i>13.4%</i>	<i>9.9%</i>	<i>+350bps</i>

Net Revenue

(R\$ million)

■ 22 ■ 23

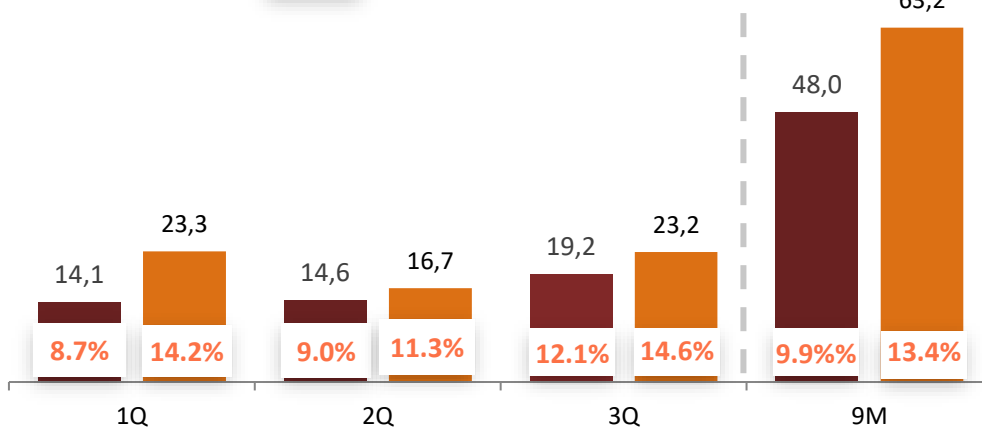


Adjusted EBITDA

(R\$ million)

% Mg.

■ 22 ■ 23





RESULTS OF BRAZILIAN OPERATIONS

Pizza Hut, KFC, and OTHER BRANDS¹

The segment's consolidated net revenue was R\$169.0 million in 3Q23, up by 11.7% over 3Q22. Pizza Hut and KFC grew by 15.5% in the period, mainly boosted by store expansions and higher average tickets. SSS was + 0.3% vs. 3Q22 at Pizza Hut and +0.1% vs. 3Q22 at KFC.

Adjusted EBITDA of the operations totaled R\$30.7 million, up by 77.7% over 3Q22, with a margin of 18.2%, a growth of 674 bps. This evolution reflects not only mature stores but also the growing efficiency of labor management, control of food costs and management of the promotional mix.

The brands continued innovating their product portfolios and commercial activation. Pizza Hut began a partnership with film producer *Paramount* and launched a special pizza for the "Teenage Mutant Ninja Turtles" film, called the pepperoninja pizza, in addition to opening a theme store. KFC launched 2 special combos in partnership with the popular *Battle Royale PUBG: Battlegrounds* game, offering KFC digital rewards and in-game experiences.

It is also important to highlight that the Company concluded the sale of its operations of the Olive Garden chain, after having operated this American chain in Brazil during nine years. This divestment is part of the Company's agenda to simplify its portfolio and maintain its focus on operations that offer higher return potential.

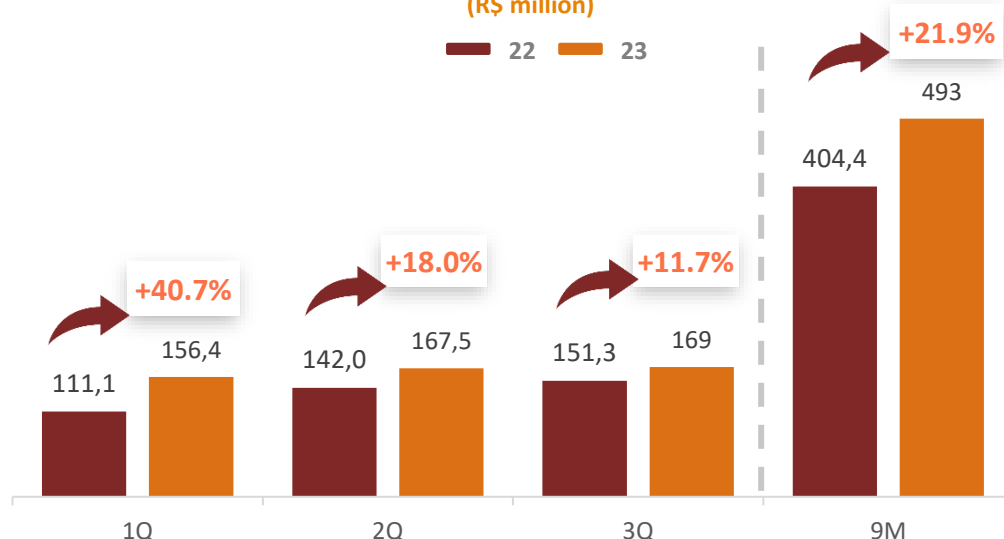
¹Includes Viena, Olive Garden, Batata Inglesa and Brunella.

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	169.0	151.3	11.7%	493.0	404.4	21.9%
Pizza Hut and KFC	129.6	112.2	15.5%	368.7	287.1	28.4%
Others	39.4	39.1	0.9%	124.3	117.3	6.0%
COGS	(90.3)	(95.6)	-5.6%	(300.7)	(274.0)	9.7%
Gross Profit	78.8	55.7	41.4%	192.3	74.7	157.5%
Gross Profit	46.6%	36.8%	+978bps	39.0%	18.5%	+2054bps
Operating Expenses	(57.1)	(47.0)	21.5%	(156.7)	(125.3)	25.0%
Store Pre-Openings	(1.0)	(1.0)	5.8%	(2.3)	(2.2)	6.8%
EBIT	20.7	7.8	166.5%	33.3	2.9	1063.5%
(+) Depreciation & Amortization	9.0	8.6	5.2%	42.5	24.7	71.9%
(+) Store Pre-Openings	1.0	1.0	5.8%	2.3	2.2	6.8%
Adjusted EBITDA	30.7	17.3	77.7%	78.1	29.8	162.5%
Adjusted EBITDA Margin	18.2%	11.4%	+674bps	15.8%	7.4%	+849bps

Net Revenue

(R\$ million)

■ 22 ■ 23

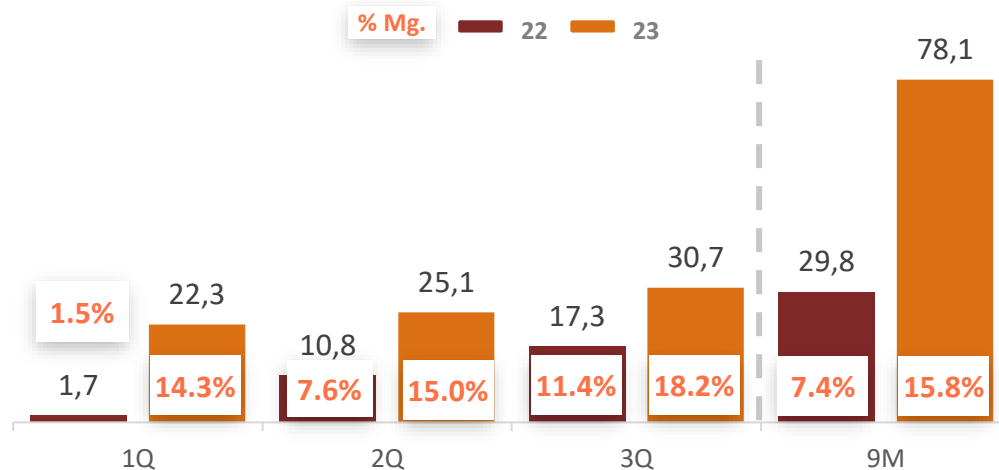


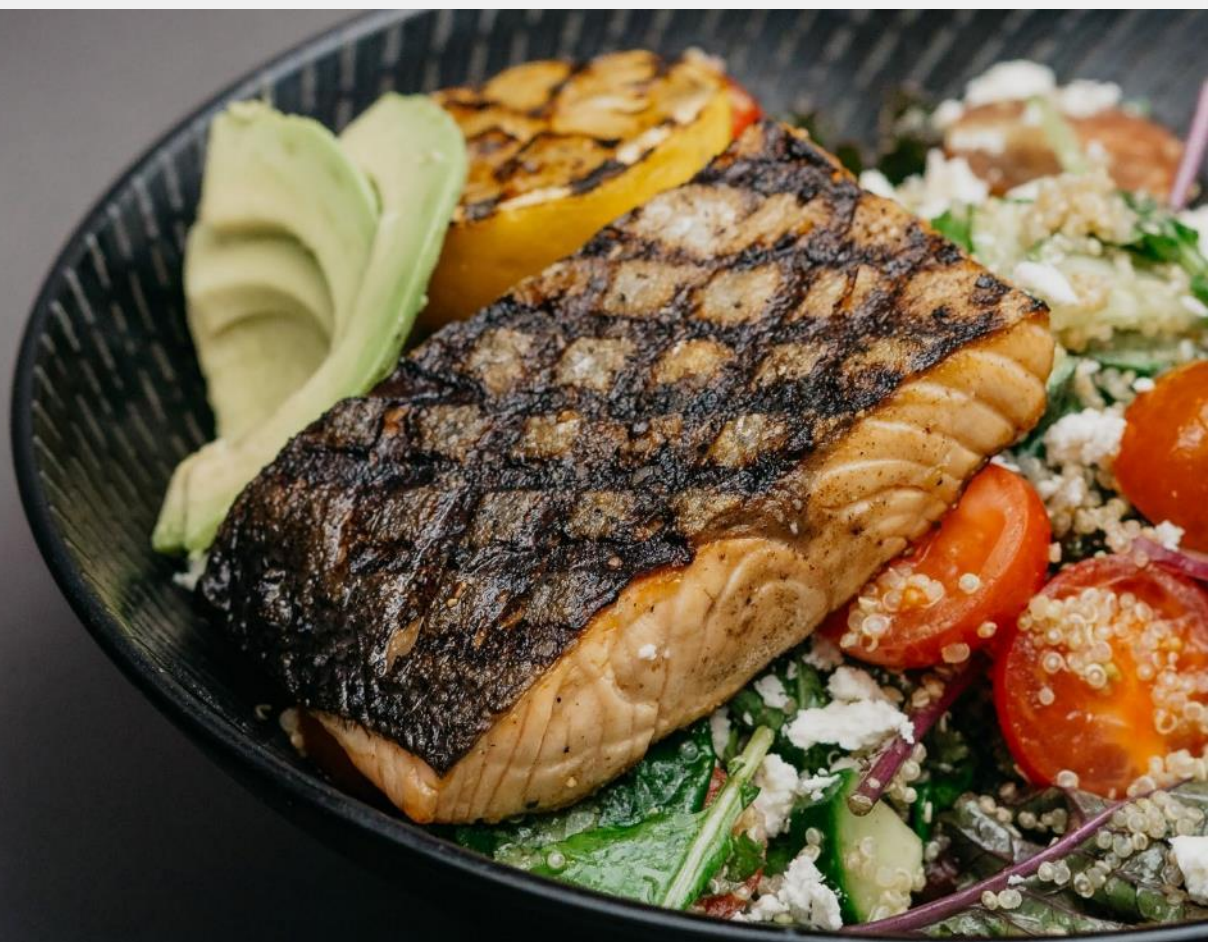
Adjusted EBITDA

(R\$ million)

% Mg.

■ 22 ■ 23





RESULTS OF BRAZILIAN OPERATIONS

CATERING AND RETAIL AT AIRPORTS

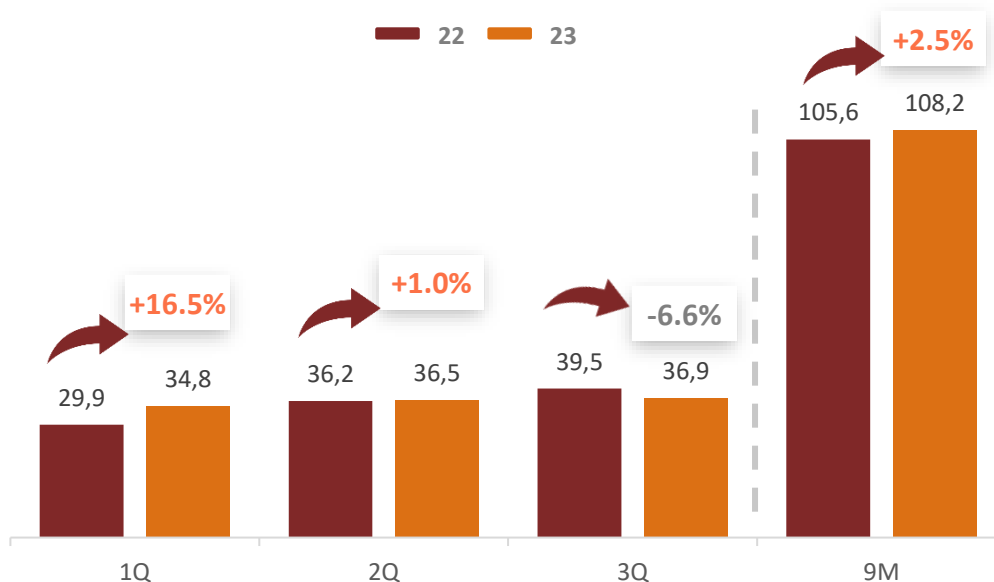
Net revenue from the Airports segment in Brazil closed the quarter at R\$36.9 million, down by 6.6% over 3Q22 and lower than the 11.1% increase in the number of passengers at the airports where IMC is present, according to ANAC data. The result was impacted by the negative effect of exchange rate variation on contracts in U.S. dollars, and by temporary structural changes in some airports, which shifted passenger flow in terminals where the Company's operations are located. SSS was -7.0% in 3Q23 vs. 3Q22.

Adjusted EBITDA of the operations was R\$9.3 million in 3Q23, up by 20.5% vs. 3Q22, with a margin of 25.2%. Despite the lower growth in sales, margin was influenced by adjustments in our cost structure and the better quality of revenue, with service revenue increasing its representativeness in relation to product revenue. The Company remains focused on recovering margins, improving services, offering new services, and reviewing contracts.

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	36.9	39.5	(6.6%)	108.2	105.6	2.5%
COGS	(23.4)	(25.7)	(8.8%)	(73.6)	(69.2)	6.4%
Gross Profit	13.5	13.8	(2.3%)	34.7	36.4	(4.8%)
Gross Profit	36.6%	35.0%	+159bps	32.0%	34.5%	-246bps
Operating Expenses	(17.1)	(15.2)	12.6%	(46.0)	(42.1)	9.3%
EBIT	(3.6)	(1.4)	158.9%	(11.3)	(5.7)	99.0%
(+) Depreciation & Amortization	12.9	9.1	41.8%	31.1	26.1	19.1%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA	9.3	7.7	20.5%	19.8	20.4	(3.2%)
Adjusted EBITDA Margin	25.2%	19.6%	+566bps	18.3%	19.3%	-108bps

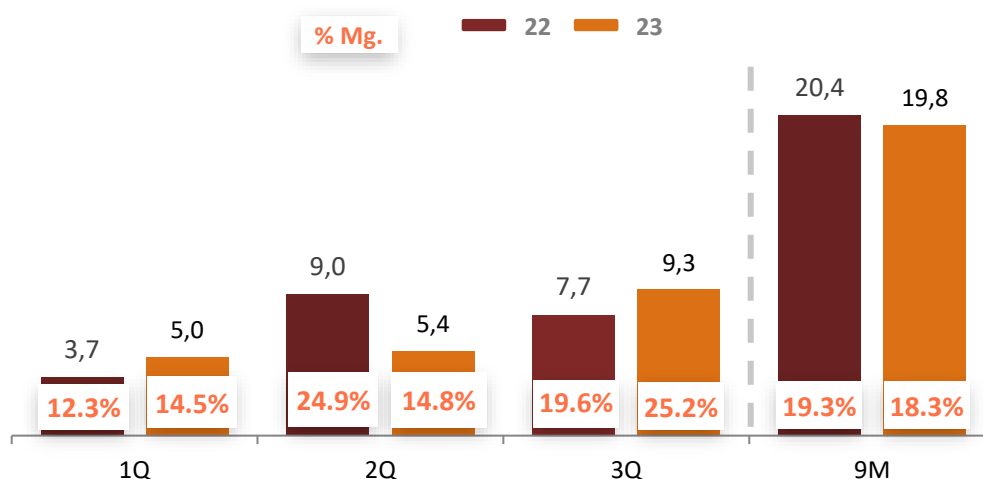
Net Revenue

(R\$ million)



Adjusted EBITDA

(R\$ million)





RESULTS OF U.S. OPERATIONS

Net revenue from the U.S. operations was US\$53.6 million, up by 4.9% over 3Q22 (-2.7% in BRL). This growth reflects seasonality in the country's domestic tourism. SSS, in constant currency, was +4.6% vs. 3Q22. This growth was driven by the increased number of customers at stores.

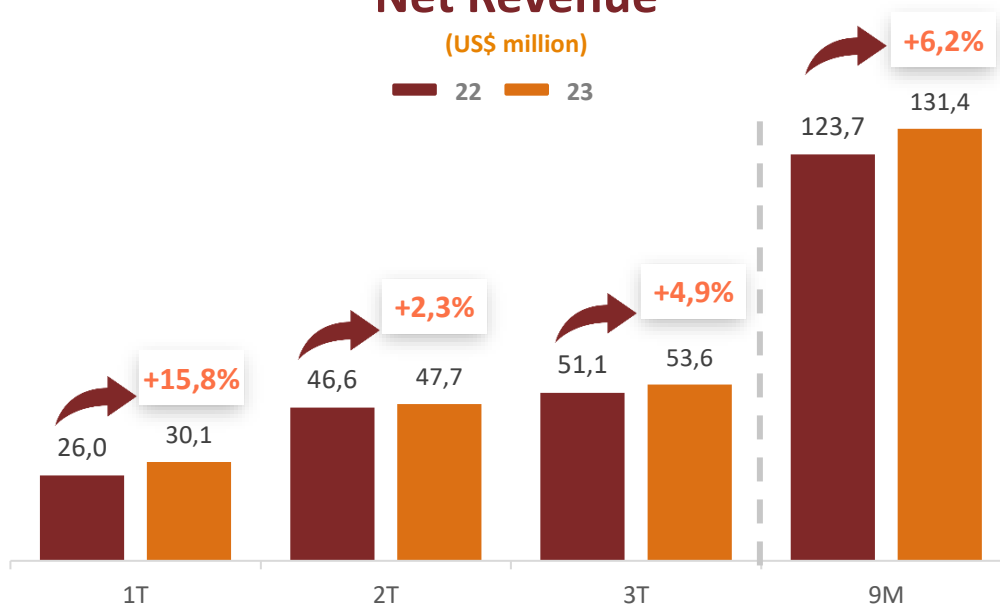
Adjusted EBITDA of the operations was US\$9.4 million in the quarter, down by 18.8% over 3Q22, with a margin of 17.6%. In addition to the lower sales level, which generated operational deleveraging, results in 3Q23 were also impacted by the hiring and training of staff to fully meet the high seasonality summer months in North America.

(in US\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	53.6	51.1	4.9%	131.4	123.7	6.2%
COGS	(29.8)	(27.6)	8.2%	(76.6)	(70.0)	9.3%
Gross Profit	23.8	23.6	1.1%	54.9	53.7	2.2%
Gross Profit	44.4%	46.1%	-169bps	41.8%	43.4%	-165bps
Operating Expenses	(16.5)	(15.8)	4.4%	(41.9)	(38.4)	9.1%
Store Pre-Openings	(1.3)	0.0	0.0%	(1.3)	0.0	0.0%
EBIT	6.1	7.8	(22.3%)	11.7	15.3	(23.6%)
(+) Depreciation & Amortization	2.1	3.7	(43.8%)	10.8	11.2	(3.7%)
(+) Pre-Openings Special Items	1.3	0.1	0.0%	1.3	(0.0)	0.0%
Adjusted EBITDA	9.4	11.6	(18.8%)	23.8	26.5	(10.3%)
Adjusted EBITDA Margin (%)	17.6%	22.8%	-513bps	18.1%	21.4%	-333bps

Net Revenue

(US\$ million)

■ 22 ■ 23

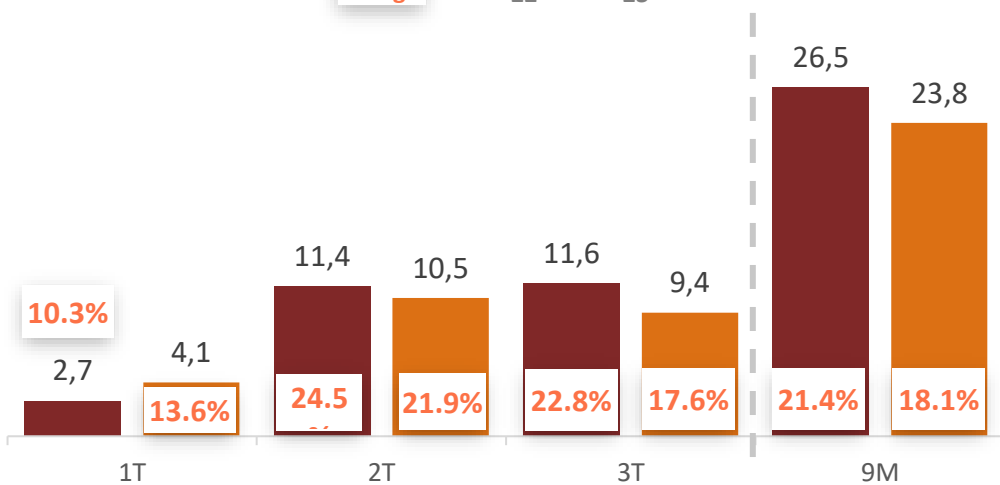


Adjusted EBITDA

(US\$ million)

%Mg.

■ 22 ■ 23





RESULTS OF THE CARIBBEAN OPERATIONS

The Caribbean operations, concentrated in Colombia, ended the quarter with a net revenue of COL\$16,021.1 million, down by 8.1% over 3Q22 (-7.7% in BRL), mainly influenced by the suspension of operations with airline Viva Colombia and the impact in the flow of passengers at airports with operations, and a lower passenger flow. SSS, in constant currency, was -3.6% in 3Q23 vs. 3Q22.

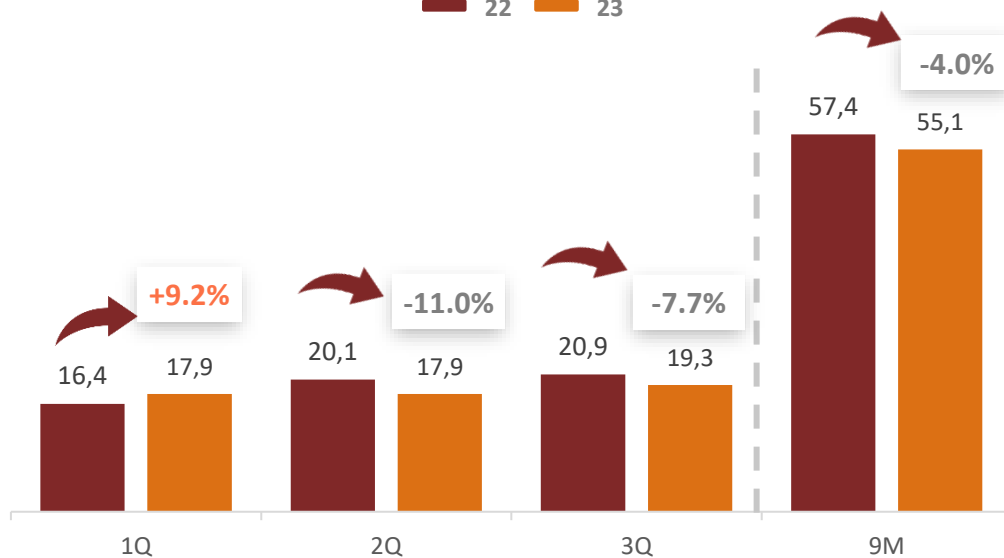
Adjusted EBITDA reached R\$3.9 million, down by 3.9%, with a margin of 20.3% in the quarter, expanding by 81 bps. This performance results from lower sales volume and the Company's efforts to adjust costs and expenses accordingly.

(in US\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net Revenues	19.3	20.9	(7.7%)	55.1	57.4	(4.0%)
COGS	(11.2)	(12.3)	(8.5%)	(31.8)	(33.8)	(6.0%)
Gross Profit	8.1	8.7	(6.6%)	23.3	23.6	(1.2%)
<i>Gross Profit</i>	<i>42.0%</i>	<i>41.5%</i>	<i>+50bps</i>	<i>42.3%</i>	<i>41.1%</i>	<i>+123bps</i>
Operating Expenses	(5.9)	(6.1)	(3.0%)	(18.3)	(17.3)	5.7%
Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
EBIT	2.2	2.6	(15.0%)	5.1	6.3	(19.9%)
(+) Depreciation & Amortization	1.7	1.5	15.4%	5.0	4.7	6.2%
(+) Store Pre-Openings	0.0	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA	3.9	4.1	(3.9%)	10.1	11.0	(8.8%)
<i>Adjusted EBITDA Margin (%)</i>	<i>20.3%</i>	<i>19.5%</i>	<i>+81bps</i>	<i>18.3%</i>	<i>19.2%</i>	<i>-94bps</i>

Net Revenue

(R\$ million)

■ 22 ■ 23

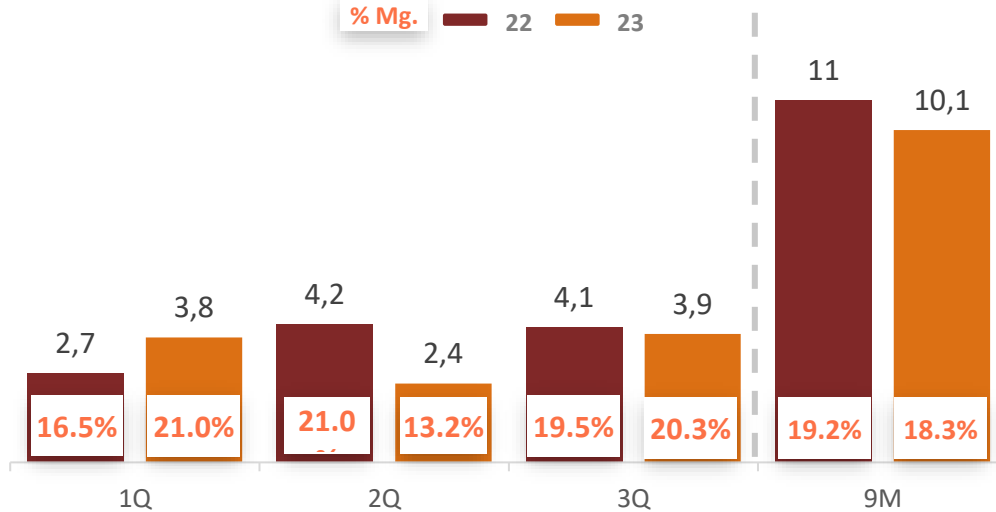


Adjusted EBITDA

(R\$ million)

% Mg.

■ 22 ■ 23



COMMENTS ON IMC'S PERFORMANCE

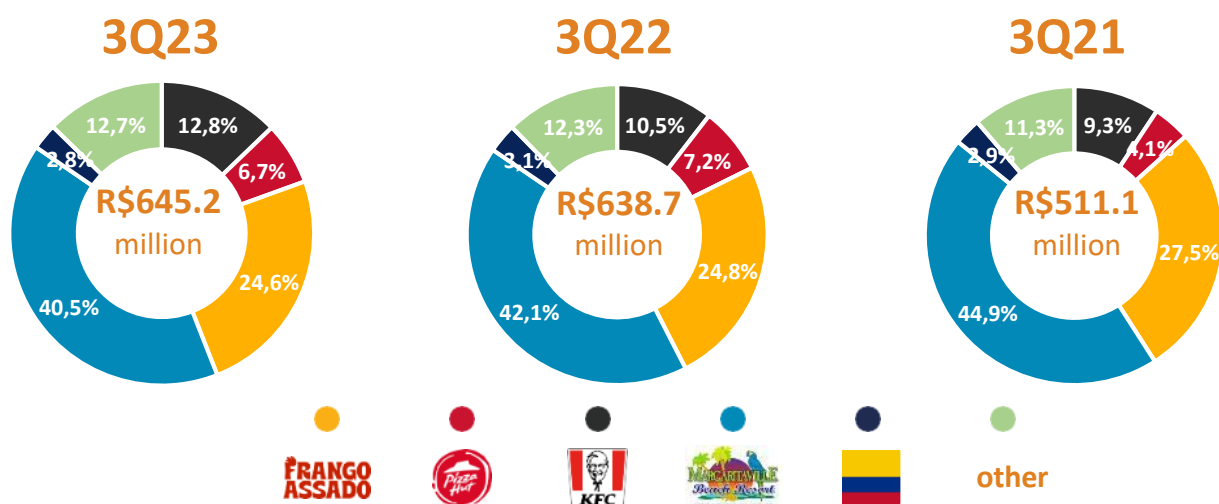
Total system sales, which consider revenues from own stores and franchises grew by 3.7% in 3Q23 vs. 3Q22, totaling R\$876.9 million in the quarter. The Company's consolidated net revenue was R\$645.2 million in 3Q23, up by 1.0% over 3Q22. Excluding the negative effect from exchange variation, growth was 4.2% in the quarter. The result was mainly driven by the recovery of all brands in Brazil. Consolidated SSS was +2.1% in the quarter, excluding gas stations.

In Brazil, net revenue in the quarter was R\$364.6 million, up by 4.4% vs. 3Q22. Excluding gas stations, growth was 7.6% in the quarter, with highlights to the KFC and Pizza Hut operations which, combined, reported a growth of 28.4% in the year. SSS in Brazil was +0.7%, not only due to price management in the period, but also because of improved flow and higher customer tickets in virtually all the Company's brands.

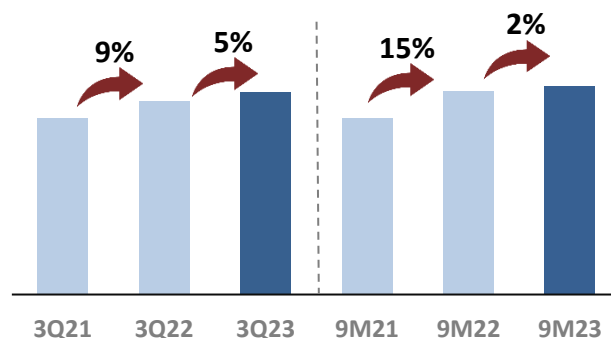
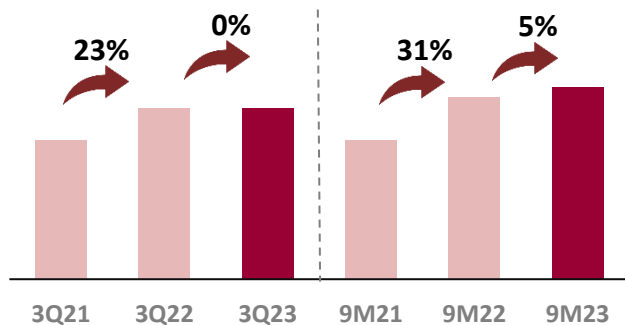
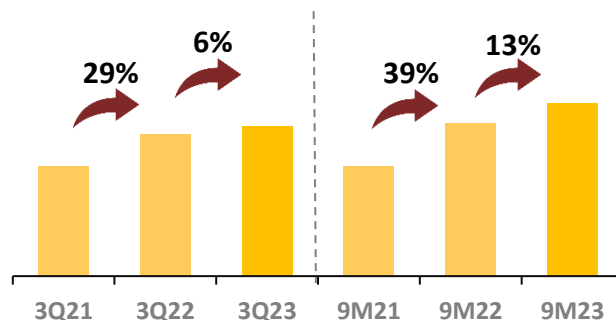
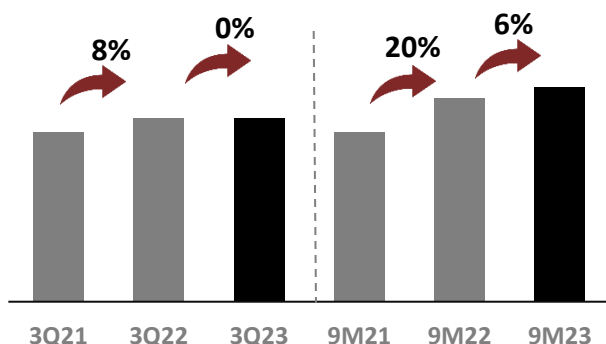
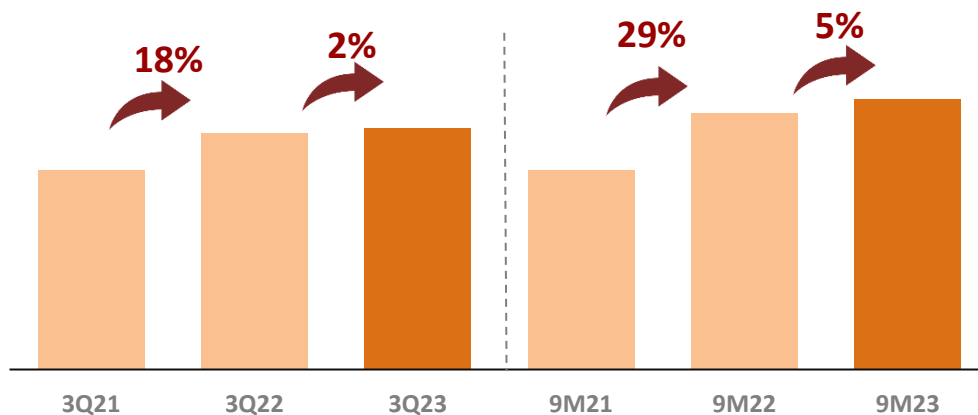
In the USA, net revenue was R\$261.3 million, dropping by 2.7% versus 2Q22, due to the negative exchange variation with the appreciation of the Brazilian real. In local currency, revenue increased by 4.9% in the quarter. This result was boosted by the 4.6% growth in SSS and higher sales for the new units, as well as management efforts to increase sales and the strategic location of the operations.

The Caribbean operations retracted by 8.1% in 3Q23 vs. 3Q22, in local currency, and reduced by 7.7% in BRL, mainly due to the suspension of operations of airline Viva Colombia in the second quarter. SSS, in constant currency, was -3.6% vs. 3Q22.

Share of Sales by Brand



Same-Store Sales Growth vs. the previous year (SSS)¹



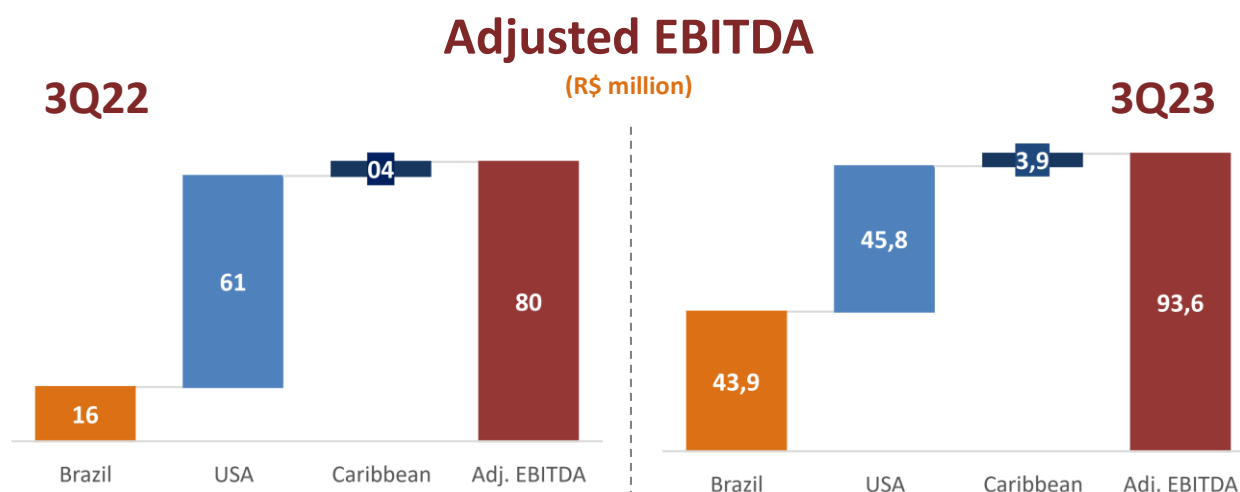
¹ - Ex Gas stations

Consolidated adjusted EBITDA was R\$93.6 million, increasing by 16.5% over 3Q22, driven by higher revenue and efficiently controlled costs and expenses in all operations. Excluding the non-recurring events of both periods, the recurring operating result grew by 13.1%. Consolidated adjusted EBITDA margin was 14.5% in 3Q23, up by 193 bps.

Adjusted EBITDA in Brazil grew by 181.1% over 3Q22, to R\$43.9 million, expanding the margin by 756bps, to 12.0%. This result was driven by higher revenues reported in all segments, besides the cost management efficiency, and the operating leverage on the Company's operations. It is worth highlighting that the result was positively impacted by various tax credits, in the amount of R\$13 million.

Adjusted EBITDA from the U.S. and Caribbean operations totaled R\$45.8 million and R\$3.9 million, respectively, mainly impacted by a negative exchange variation, of R\$4 million in the period.

The Company reported a net income of R\$16.4 million in 3Q23, reversing a loss of R\$4.5 million in 3Q22, driven by the operational improvement, tax credit and the positive result from the sale of the Olive Garden operation for R\$19.3 million.



(R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
NET INCOME (LOSS)¹	16.4	(4.5)	na	(5.8)	(50.0)	(88.4%)
Discontinued Operation Income ²	1.4	9.3	(84.5%)	1.4	27.9	(94.8%)
Gain with sale of Disc. Operation	19.3	0.0	na	19.3	0.0	na
NET INCOME (LOSS) Disc Operation	(4.3)	(13.8)	na	(26.5)	(77.9)	(66.0%)
(+) Income Taxes	10.7	15.5	(31.0%)	(9.4)	24.1	na
(+) Net Financial Result	29.8	29.4	1.4%	93.1	91.3	2.0%
(+) D&A	40.3	44.1	(8.7%)	152.7	131.1	16.5%
EBITDA	76.4	75.1	1.7%	209.9	168.5	24.5%
(-) Discontinued Operations Effect	0.0	0.0	na	0.0	0.0	na
(+) Special Items	16.2	4.3	280.0%	18.2	5.8	213.7%
(+) Pre-Opening Expenses	1.0	1.0	6.1%	2.3	1.5	56.0%
Adjusted EBITDA	93.6	80.4	16.5%	230.4	175.8	31.0%
EBITDA / Net Revenues	11.8%	11.8%	+8bps	11.8%	10.0%	+177bps
Adjusted EBITDA / Net Revenues	14.5%	12.6%	+193bps	12.9%	10.4%	+249bps

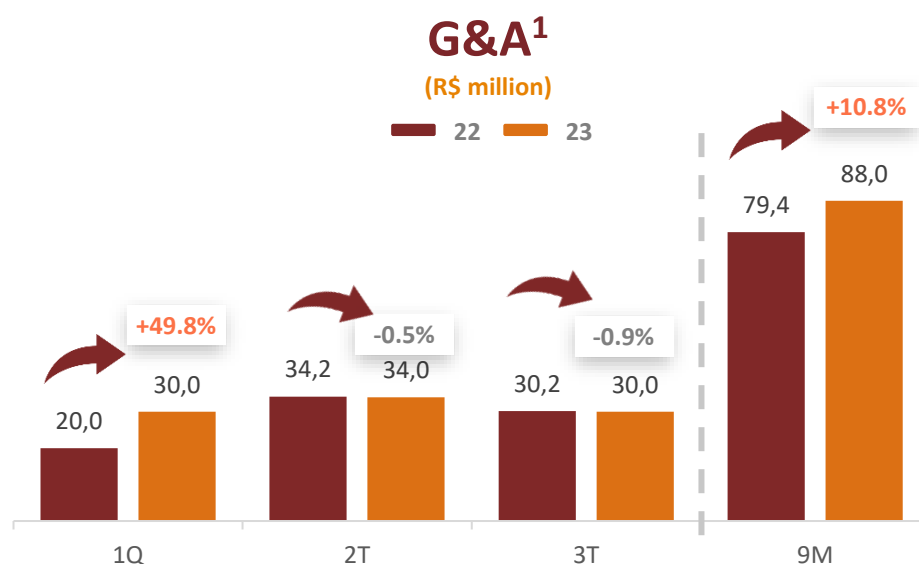
¹ Considers the results of J&C Delicias and Olive Garden (until August of each period)

² Correspond to the result of Panama (2022), the result of the month of September of the OG (2022 and 2023) and the accounting gain of September 23 of the OG.

(R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Adjusted EBITDA	93.6	80.4	16.5%	230.4	175.8	31.0%
(+) Tax Credit	(13.0)	(9.1)	43%	(35.0)	(26.6)	32%
(+) ERTC (Employee Retention Tax Credit)	0.0	0.0	na	(4.0)	0.0	na
Adjusted EBITDA Recurrent	80.6	71.3	13.1%	191.4	149.3	28.2%
Adjusted EBITDA / Net Revenues	12.5%	11.2%	+134bps	10.7%	8.9%	+188bps

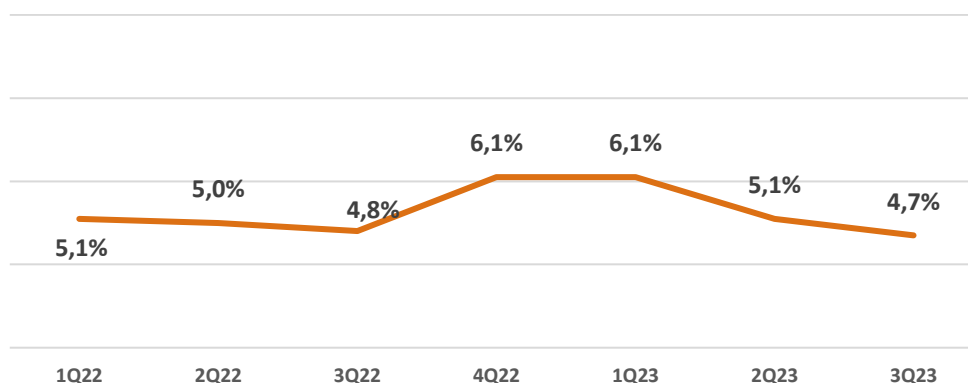
GENERAL AND ADMINISTRATIVE EXPENSES IN BRAZIL¹

IMC closed the quarter with General and Administrative Expenses and other operating results¹ of R\$19.3 million, compared to R\$28.6 million in 3Q22. G&A expenses represented 4.7% of consolidated net revenues, reflecting the Company's investments in structuring projects, the reinforcement of strategic areas, and the strengthening of technology systems. Other operating income and expenses were positive at R\$19.8 million, versus R\$10.2 million in 3Q22, positively impacted by tax credits.



G&A on Revenue

(% on global revenue)



(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
G&A and Others¹	(19.3)	(28.6)	(32.5%)	(58.5)	(65.1)	(10.2%)
G&A ¹	(30.0)	(30.2)	(0.9%)	(88.0)	(79.4)	10.8%
Others	19.8	10.2	94.3%	44.5	28.1	58.8%
Profit sharing	(9.0)	(8.5)	5.5%	(15.0)	(13.6)	10.5%

¹ - Adjusted G&A

EBITDA RECONCILIATION - EX-IFRS 16

(in R\$ million)	3Q23	3Q22	YoY	9M23	9M22	YoY
Adjusted EBITDA	93.6	80.4	16.5%	230.4	178.0	29.4%
(+) Special Items	16.2	4.3	280.0%	18.2	5.8	213.7%
(+) Special items - Other	6.4	4.3	49.4%	8.4	7.7	8.7%
(+) Special iteis - impairment	9.8	0.0	na	9.8	0.0	na
(+) Pre-Opening Expenses	1.0	1.0	6.1%	2.3	1.5	56.0%
EBITDA	76.4	75.1	1.7%	209.9	168.1	24.8%
IFRS effects	(26.9)	(24.9)	8.1%	(93.1)	(71.2)	30.8%
EBITDA Ex-IFRS16	49.6	50.3	(1.4%)	116.7	96.9	20.5%

INVESTMENT ACTIVITIES

The Company invested R\$32.1 million in the quarter, of which R\$18.6 million was for expansion projects and R\$13.5 million was for maintenance, renovations, and others. The quarter-on-quarter growth was in line with our planning and reflects the different schedule of store openings. The pace of investments is directly linked to the Company's operational and financial performance, ensuring financial discipline to shape the future of IMC.

CAPEX (in R\$ million)	3Q23	3Q22	YoY	2023	2022	YoY
Total Expansion Investments	18.6	10.1	83.4%	63.8	34.4	85.3%
Total Maintenance Investments	13.5	4.5	200.1%	34.8	15.3	127.6%
Total CAPEX Investments	32.1	14.6	119.3%	98.6	49.7	98.3%

CASH GENERATION

Pro forma operating cash generation was R\$76.1 million in the quarter, an increase of R\$52.4 million vs. 3Q22. The result was mainly driven by the improvement in operating results, which allowed greater investment to be made in business development. In the quarter, free cash flow was R\$43.9 million and R\$79.7 million in 9M23, growth of 6.2%.

	3T23	3T22	A/A	9M23	9M22	A/A
Adjusted EBITDA	93.6	80.4	16.5%	230.4	178.0	29.4%
(-) Fees and taxes	(1.4)	(0.3)	382.5%	(3.0)	(0.8)	256.4%
(-) Store Pre-openings	(1.0)	(1.0)	6.1%	(2.3)	(1.5)	56.0%
(-) Variation in operating assets and liabilities and Others	(15.1)	(55.4)	(72.7%)	(46.8)	(50.9)	(8.1%)
Net Operating Cash Flow Pro Forma	76.1	23.7	220.8%	178.3	124.8	42.9%
(-) Capex	(32.1)	(14.6)	119.3%	(98.6)	(49.7)	98.3%
Free Cash Flow	43.9	9.1	384.7%	79.7	75.1	6.2%

* Pro Forma does not consider restricted cash investments

NET DEBT

The Company ended 3Q23 with a total cash position of R\$198.6 million and net debt of R\$305.1 million. The leverage ratio stood at 1.8x (LTM EBITDA, ex-IFRS16), down by 0.2x from the previous quarter and 0.7x from the previous year. The Company has been making efforts to improve its capital structure and was able to reduce gross debt by R\$106,4 million in the LTM. In October, the Company issued new debentures, raising R\$200 million. Considering the two issues made in the year, totaling R\$400 million, the average cost of debt reduced by 125 bps and average maturity was extended by 24 months.

R\$ million	3Q23	% total	2Q23	% total	3Q22	% total	4Q22	% total
Short Term	165.8	33%	181.2	35%	199.1	33%	264.5	40%
Long Term	337.9	67%	339.6	65%	411.1	67%	399.9	60%
Total Debt	503.8	100%	520.8	100%	610.2	100%	664.3	100%
(-) Cash	(198.7)	-	(184.7)	-	(305.1)	-	(411.2)	-
Net Debt	305.1	-	336.0	-	305.1	-	253.1	-
Leverage (ex-IFRS16)	1.8x	-	2.0x	-	2.5x	-	1,5x	-

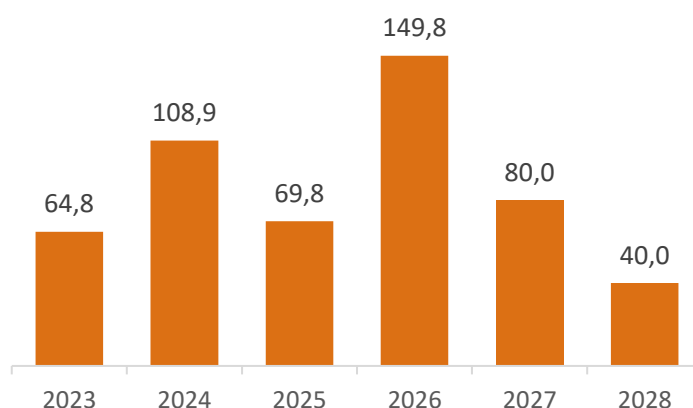
Debt by Index

(R\$ million)

Instrumento	Taxa	Dívida em 30/09/2023
Debênture MEAL13	CDI + 3,60% a.a.	201,2
Debênture MEAL21	CDI + 5,30% a.a.	140,6
4131	CDI + 3,35% a.a.	60,5
Nota Comercial	CDI + 2,7% a.a.	50,1
4131	CDI + 2,74%a.a.	43,2
Outros		8,0
Total (R\$):	~ CDI + 3,9%	503,8

Amortization Schedule

(R\$ million)

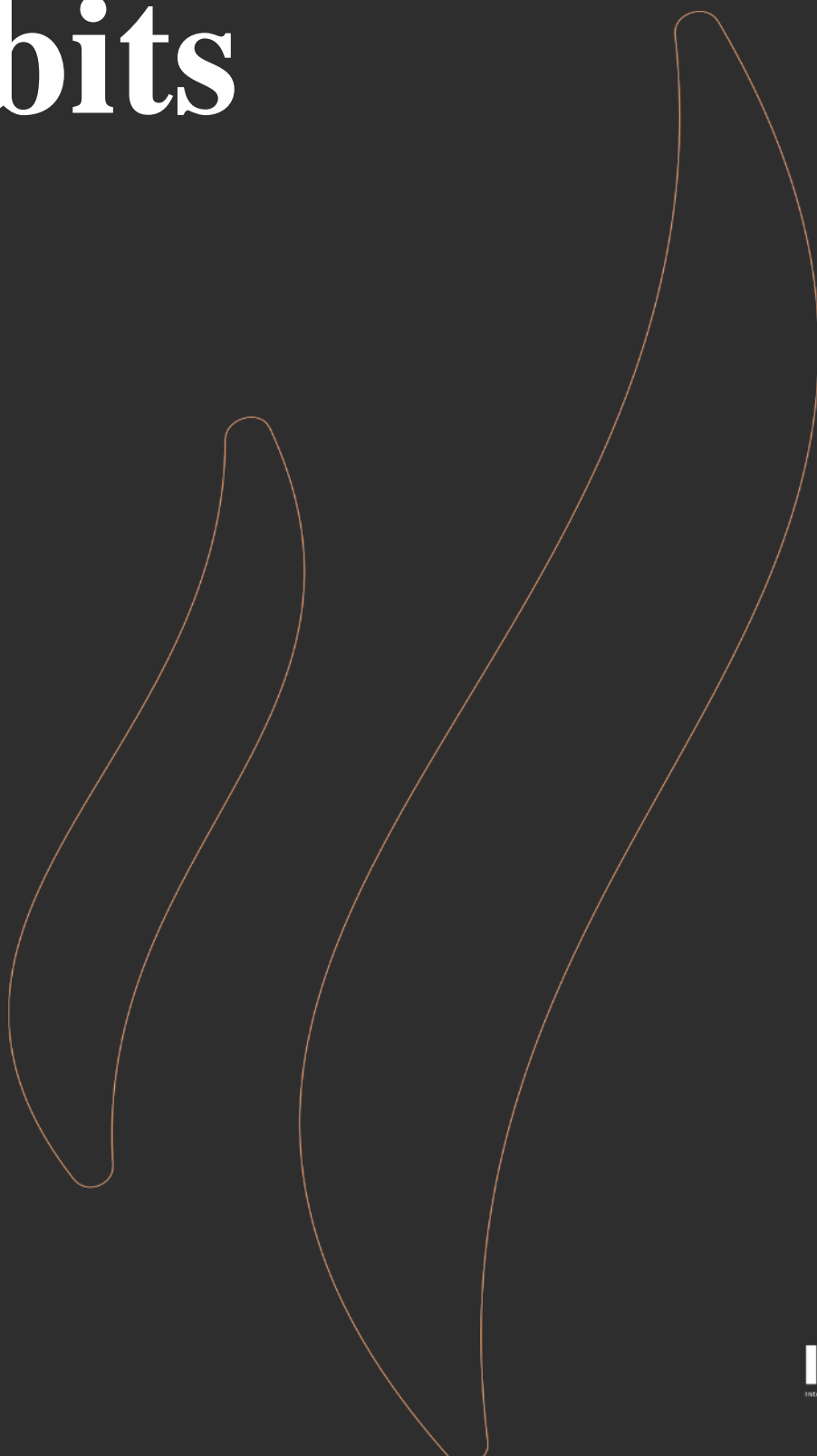


SUBSEQUENT EVENTS

4th issue of simple debentures in a single series: As disclosed in a Notice to the Market on September 14, 2023, the Group began the process for its 4th issuance of simple and unsecured debentures, not convertible into shares, with additional personal guarantee, in a single series, for public distribution of 200,000 debentures at a face value of R\$1,000.00 (one thousand reais), totaling R\$200,000,000.00 (two hundred million reais). The debentures were issued on October 11, 2023

Settlement of the 1st issue of simple debentures (2nd series): On October 18, 2023, the Company settled the 1st issue of simple debentures (2nd series), with a remaining balance of R\$146,000,000 and a residual term of 2 years.

Exhibits



CONSOLIDATED INCOME STATEMENT:

(R\$ thousand)	3Q23	3Q22	YoY	2023	2022	YoY
NET REVENUE	626,034	619,170	1.1%	1,713,654	1,617,642	5.9%
COST OF SALES AND SERVICES	(385,611)	(397,750)	-3.1%	(1,125,070)	(1,110,417)	1.3%
GROSS PROFIT	240,423	221,421	8.6%	588,584	507,225	16.0%
<i>Gross Margin</i>	<i>38.4%</i>	<i>35.8%</i>	<i>2.6 p.p.</i>	<i>34.3%</i>	<i>31.4%</i>	<i>3.0 p.p.</i>
OPERATING INCOME (EXPENSES)						
Sales, general and administrative expenses	(219,195)	(208,393)	5.2%	(598,904)	(525,178)	14.0%
Sales and operational expenses	(154,837)	(126,402)	22.5%	(435,013)	(305,817)	42.2%
General and administrative expenses	(63,365)	(82,663)	-23.3%	(164,179)	(216,930)	-24.3%
Expense/reversal with estimated credit loss	(993)	672	-247.8%	288	(2,431)	na
	0					
Equity income	278	775	-64.1%	5,374	8,432	-36.3%
Other operating expenses	42,317	13,153	na	82,864	40,045	106.9%
EARNINGS BEFORE FINANCIAL RESULT	63,823	26,956	na	77,917	30,524	na
Net financial expenses	(28,545)	(29,197)	-2.2%	(91,990)	(91,723)	0.3%
EARNINGS BEFORE TAXES	35,278	(2,242)	na	(14,073)	(61,200)	na
Income Taxes	(11,448)	(13,715)	na	7,972	(21,703)	-136.7%
NET PROFIT (LOSS) CONTINUED OPERATIONS	23,830	(15,957)	na	(6,101)	(82,902)	na
<i>Net Margin</i>	<i>3.8%</i>	<i>-2.6%</i>	<i>6.4 p.p.</i>	<i>-0.4%</i>	<i>-5.1%</i>	<i>4.8 p.p.</i>
Profit (Loss) Discontinued Operations	(7,428)	11,479	na	310	32,923	-99.1%
NET PROFIT (LOSS)	16,402	(4,478)	na	(5,791)	(49,979)	na
<i>Net Margin</i>	<i>2.6%</i>	<i>-0.7%</i>	<i>3.3 p.p.</i>			

CONSOLIDATED PRO-FORMA INCOME STATEMENT:

Annual Accounting Result - Considering Panamá, Olive Garden and J&C as a Discontinued Operation

(R\$ thousand)	3Q23	3Q22	YoY	9M23	9M22	YoY	3Q23	3Q22	YoY	9M23	9M22	YoY
NET REVENUE	626,034	619,170	1.1%	1,713,654	1,617,642	5.9%	19,146	19,556	-2.1%	67,340	65,590	2.7%
COST OF SALES AND SERVICES	(385,611)	(397,750)	-3.1%	(1,125,070)	(1,110,417)	1.3%	(11,975)	(11,369)	5.3%	(42,555)	(39,360)	8.1%
GROSS PROFIT	240,423	221,420	8.6%	588,584	507,224	16.0%	7,171	8,187	-12.4%	24,785	26,230	-5.5%
<i>Gross Margin</i>	38.4%	35.8%	2.6 p.p.	34.3%	31.4%	3.0 p.p.	37.5%	41.9%	-4.4 p.p.	36.8%	40.0%	-3.2 p.p.
OPERATING INCOME (EXPENSES)												
Sales, general and administrative expenses	(218,202)	(209,065)	4.4%	(599,192)	(522,747)	14.6%	(5,822)	(5,039)	15.5%	(16,942)	(20,293)	-16.5%
Expense/reversal with estimated credit loss	(993)	672	-247.8%	288	(2,431)	-111.8%	0	0	na	0	0	na
Equity income	278	775	-64.1%	5,374	8,432	-36.3%	44	893	-95.0%	(15)	(5)	208.9%
Other operating expenses	42,317	13,153	221.7%	82,864	40,045	106.9%	(19,278)	0	na	(18,738)	1,002	na
	0	0	na	0	0	na	(9,834)	0	na	(9,834)	0	na
PROFIT (LOSS) BEFORE FINANCIAL RESULT	63,824	26,955	136.8%	77,917	30,524	na	(27,718)	4,041	-785.8%	(20,745)	6,934	na
Net financial expenses	(28,545)	(29,197)	-2.2%	(91,990)	(91,723)	0.3%	(1,205)	(153)	687.8%	(1,104)	446	-347.7%
EARNINGS BEFORE TAXES	35,278	(2,242)	na	(14,073)	(61,199)	na	(28,923)	3,888	na	(21,849)	7,380	na
Income Taxes	(11,448)	(13,715)	-16.5%	7,972	(21,703)	-136.7%	775	(1,745)	-144.4%	1,438	(2,378)	-160.5%
							19,278			19,278		
Profit from discontinued operations	(7,428)	11,479	-	310	32,923	-	1,443	9,335		1,443	27,922	-
NET PROFIT (LOSS)	16,402	(4,478)	-466.3%	(5,791)	(49,979)	na	(7,428)	11,479	-164.7%	310	32,923	na
<i>Net Margin</i>	2.6%	-0.7%	3.3 p.p.	-0.3%	-3.1%	2.8 p.p.	-38.8%	58.7%	-97.5 p.p.	0.5%	50.2%	-49.7 p.p.

Annual Result - Considering Discontinued Operations

(R\$ thousand)	3Q23	3Q22	Y/Y	9M23	9M22	Y/Y
NET REVENUE	645,180	638,726	1.0%	1,780,994	1,683,232	5.8%
COST OF SALES AND SERVICES	(397,586)	(409,119)	-2.8%	(1,167,625)	(1,149,778)	1.6%
GROSS PROFIT	247,594	229,607	7.8%	613,368	533,454	15.0%
<i>Gross Margin</i>			0.0 p.p.			0.0 p.p.
OPERATING INCOME (EXPENSES)						
Sales, general and administrative expenses	(224,023)	(214,103)	4.6%	(616,134)	(543,040)	13.5%
Expense/reversal with estimated credit loss	(993)	672	na	288	(2,431)	
Equity income	322	1,668	-80.7%	5,358	8,427	
Other operating expenses	23,040	13,153	75.2%	64,126	41,048	56.2%
	(9,834)	0	na	(9,834)	0	
PROFIT (LOSS) BEFORE FINANCIAL RESULT	36,106	30,997	16.5%	57,172	37,458	52.6%
Net financial expenses	(29,751)	(29,350)	1.4%	(93,093)	(91,277)	2.0%
EARNINGS BEFORE TAXES	6,355	1,647	na	(35,921)	(53,819)	na
Income Taxes	(10,674)	(15,460)	-31.0%	9,410	(24,081)	
	19,278			19,278		
Profit from discontinued operations	1,443	9,335	-	1,443	27,922	
NET PROFIT (LOSS)	16,402	(4,478)	-466.3%	(5,791)	(49,979)	-88.4%
<i>Net Margin</i>	2.5%	-0.7%	3.2 p.p.	-0.3%	-3.0%	2.6 p.p.

CONSOLIDATED BALANCE SHEET:

(R\$ thousand)	3Q23	3Q22
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	186,916	338,661
Financial Investments	23	-
Accounts receivable	93,032	79,279
Inventories	50,178	54,766
Other current assets	149,163	152,637
Total current assets	479,312	625,343
NONCURRENT ASSETS		
Financial investments	11,719	5,928
Deferred income taxes	78,663	96,934
Other noncurrent assets	102,552	100,802
Property and equipment	484,906	402,947
Intangible	981,208	1,032,958
Property Use Right Asset	619,084	551,012
Total noncurrent assets	2,278,132	2,190,581
TOTAL ASSETS	2,757,445	2,815,924
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	151,128	182,065
Loans, financing and acquisitions' payables	165,842	193,340
Salaries and social charges	84,108	87,519
Lease Liabilities	86,670	101,500
Other current liabilities	82,731	204,502
Total current liabilities	570,480	768,926
NONCURRENT LIABILITIES		
Loans, financing and acquisitions' payables	337,918	357,030
Provision for labor, civil and tax disputes	106,197	90,985
Deferred income tax and social contribution LP	30,934	36,302
Lease Liabilities	559,662	483,186
Other noncurrent liabilities	39,999	19,785
Total noncurrent liabilities	1,074,710	987,289
EQUITY		
Capital	1,154,462	1,154,462
Capital Reserves	349,993	344,442
Reserve for stock option plan	40,144	41,478
Treasury	(5,551)	0
Accumulated losses	(494,177)	(611,034)
Other comprehensive income	67,385	130,362
Total equity	1,112,256	1,059,710
TOTAL LIABILITIES AND EQUITY	2,757,444	2,815,924

CASH FLOW:

(R\$ thousand)	3Q23	3Q22	YoY	2023	2022	YoY
CASH FLOW FROM OPERATING ACTIVITIES						
Loss of continuing operations	16,091	(18,899)	-185.1%	(6,101)	(82,902)	n/a
Profit from discontinued operations	310	14,421	n/a	310	32,923	-99.1%
Loss for the quarter	16,401	(4,478)	-466.3%	(5,791)	(49,979)	-88.4%
Depreciation and amortization	12,057	22,889	-47.3%	65,129	67,215	-3.1%
Depreciation of use right	20,751	19,965	3.9%	80,072	61,482	30.2%
Impairment of intangible assets (using)	0	161	n/a	0	0	0.0%
Impairment of intangible assets (provision)	(2,925)	(4,592)	-36.3%	(4,402)	(4,592)	-4.1%
Retirement of fixed and intangible assets	1,964	(646)	-404.1%	5,754	4,313	33.4%
Investment amortization	-	0	n/a	0	0	0.0%
Equity income result	(278)	(774)	-64.1%	(5,374)	(8,432)	-36.3%
Provision for labor, civil and tax disputes	1,755	761	130.6%	7,174	6,256	14.7%
Income taxes	12,113	16,348	-25.9%	(7,972)	24,967	-131.9%
Interest expenses / acquisition	21,304	22,151	-3.8%	66,277	65,172	1.7%
Interest on company acquisition and rights over point of sales	4,627	5,882	-21.3%	22,327	22,340	-0.1%
Effect of exchange rate changes	548	2,353	-76.7%	2,881	5,108	-43.6%
Deferred Revenue, Rebates	(1,323)	(17,907)	-92.6%	(5,011)	(11,236)	-55.4%
Extemporaneous credit	(17,165)	605	-2937.6%	(48,857)	(16,306)	199.6%
Expenses in payments to employees based in stock plan	1,157	1,609	-28.1%	(636)	4,787	-113.3%
Provisions and others	16,915	18,882	-10.4%	13,793	30,068	-54.1%
Gain with the sale of disc. Operations	(20,354)	0	0.0%	(20,354)	0	0.0%
Changes in operating assets and liabilities	8,515	(59,500)	n/a	13,338	(76,357)	-117.5%
Cash generated from operations	76,062	23,710	220.8%	178,348	124,806	42.9%
Income tax paid	(1,409)	(292)	382.5%	(2,976)	(835)	256.4%
Interest paid on lease liabilities	(4,627)	(5,503)	-15.9%	(22,327)	(21,696)	2.9%
Interest paid	(34,883)	(27,577)	26.5%	(79,636)	(81,152)	-1.9%
Net cash used in discontinued operations	1,611	(14,308)	-111.3%	1,611	(4,674)	-134.5%
Net cash generated by operating activities	36,754	(23,970)	-253.3%	75,020	16,449	356.1%
CASH FLOW FROM INVESTING ACTIVITIES						
Redemption of (investment in) financial investments	13,022	0	0.0%	114,747	0	0.0%
Dividends received	(2,985)	(1,084)	175.4%	0	2,111	-100.0%
Disposal of discontinued operations	39,752	0	0.0%	39,752	0	0.0%
Additions to intangible assets	(31,852)	(14,643)	117.5%	(98,363)	(49,734)	97.8%
Cash from investment from discontinued op.	(262)	(2,635)	-90.1%	(262)	(3,543)	-92.6%
Net cash used in investing activities	17,675	(18,362)	-196.3%	55,874	(51,166)	-209.2%
CASH FLOW FROM FINANCING ACTIVITIES						
Lending	0	0	0.0%	0	(408)	-100.0%
Amortization on lease liabilities	(18,188)	(24,506)	n/a	(78,364)	(55,985)	40.0%
New loans	0	576	-100.0%	242,400	153,570	57.8%
Payment of loans	(6,929)	(13,076)	-47.0%	(385,794)	(241,795)	59.6%
Net cash from discontinued op.	(5,014)	(9,305)	n/a	(5,014)	(17,371)	-71.1%
Net cash used in financing activities	(30,131)	(46,311)	-34.9%	(226,772)	(161,989)	40.0%
EFFECT OF EXCHANGE RATE VARIATIONS	2,498	9,174	-72.8%	(2,461)	(5,382)	-54.3%
NET INCREASE (DECREASE) FOR THE PERIOD	26,796	(79,469)	-133.7%	(98,339)	(202,088)	-51.3%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	160,120	338,661	-52.7%	285,255	461,280	-38.2%
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	186,916	259,192	-27.9%	186,916	259,192	-27.9%



Thank you!